

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM****SUBJECT:** Orange County Housing Finance Authority Multi-Family Mortgage Revenue Bonds – Oviedo Town Center, Phase I**DEPARTMENT:** Fiscal Services **DIVISION:** Administration**AUTHORIZED BY:** Lisa H. Spriggs **CONTACT:** Lisa H. Spriggs **EXT.** 7172**Agenda Date** 5/24/05 **Regular** ☐ **Consent** ☒ **Work Session** ☐ **Briefing** ☐
Public Hearing – 1:30 ☐ **Public Hearing – 7:00** ☐**MOTION/RECOMMENDATION:**

Request approval and execution of the authorizing resolution to ratify issuance by the Orange County Housing Finance Authority of multi-family mortgage revenue bonds for the proposed multi-family development, Oviedo Town Center, Phase I, (\$7,500,000), in Seminole County.

BACKGROUND:

On November 3, 2004, the Orange County Housing Finance Authority's Board of Directors approved the inducement in the amount of \$7,000,000 of tax-exempt financing for the Oviedo Town Center, Phase I, located in Seminole County. The proposed project meets the Authority's threshold criteria for approval and the Authority is asking that the County execute the authorizing resolution to ratify the issuance.

The Tax Equity and Fiscal Responsibility Act of 1982, "TEFRA", requires that all industrial development bonds issued for the purpose of financing multi-family housing developments be approved by the governmental unit having jurisdiction over the area in which the bond finance facility will be located. A TEFRA hearing is scheduled for Wednesday, May 18, 2005, at the Seminole County Services Building, Room 3026 at 10:00am. Public comments will be provided to the Board following the meeting.

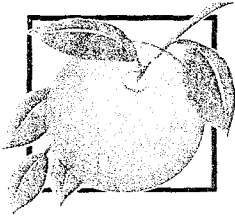
The following items are inclusive:

1. Authorizing Resolution of the Board
2. TEFRA Hearing Notice and proof of publication
3. OCHFA Staff report
4. Evidence of zoning.

OUCHFA contact information:

W.D. Morris, Executive Director, 407-894-0014, Ext 303

Reviewed by:**Co Atty:** _____**DFS:** _____**Other:** _____**DCM:** [Signature]**CM:** [Signature]**File No.** PSC06



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

2211 East Hillcrest Street Orlando, Florida 32803
Telephone: 407-894-0014 Fax: 407-897-6679

W.D. Morris
Executive Director

May 05, 2005

Ms. Lisa Spriggs, Director
Fiscal Services Department
Office of Management & Budget
Seminole County Services Building
1101 E. First Street
Sanford, Florida 32771

**SUBJECT: APPROVAL AND EXECUTION TO RATIFY ISSUANCE BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY OF MULTI-FAMILY MORTGAGE REVENUE BONDS FOR THE PROPOSED MULTIFAMILY DEVELOPMENT - OVIEDO TOWN CENTER, PHASE I, (\$7,500,000) IN SEMINOLE COUNTY.
BOARD OF COUNTY COMMISSIONERS MEETING – MAY 24, 2005.**

Dear Ms. Spriggs:

The Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") created a requirement that all industrial development bonds issued after December 31, 1982, for the purpose of financing multifamily housing developments require approval by the Orange County Housing Finance Authority, and each governmental unit having jurisdiction over the area in which the bond financed facility will be located.

BACKGROUND:

On November 3, 2004 the Orange County Housing Finance Authority's Board of Directors approved the inducement of the following proposed multi-family development located in Seminole County:

<u>PROJECT/LOCATION</u>	<u>NO. OF UNITS</u>	<u>AMOUNT</u>
<u>Oviedo Town Center – Phase I</u>	120	Not to exceed
On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, Seminole County, Florida		\$7,000,000

The proposed projects submitted for inducement in Seminole County meets the Authority's threshold criteria for approval. Seminole County is in Region 6 for Private Activity Bond Allocation along with Lake and Osceola Counties. Proposals in this Region are selected via a 'Lottery System' by the State Division of Bond Finance. On December 14, 2004 the Board of County Commissioners of Seminole County ratified the issuance of Bonds for the project in the amount of \$7,000,000.

Board of Directors:

David A. Johnston, Chairman

Jeffery A. Stueve

Ann Brown Payne, Vice Chairman

Barbara Ashley-Jones

CURRENT:

Subsequent to the above approvals, the developer of the proposed project has requested an extension of the deadlines to close on the bonds financing, which expires on June 8, 2005; the developer also requested an additional \$500,000 of bond financing for a total request of \$7,500,000.

At it's meeting of May 4, 2005 the Orange County Housing Finance Authority's Board of Directors approved the requests to extend the deadline to close on the financing and increase the bonds amount from \$7,000,000 to \$7,500,000. A copy of OCHFA staff report for May 4, 2005 Board of Directors' meeting is enclosed for your information.

These requests require that a TEFRA Hearing be held due primarily to the increase in the amount of bonds financing. As a result, a TEFRA hearing has been scheduled for Wednesday, May 18, 2005 at the Seminole County Services Building, Room 3026 (third floor) at 10:00 AM. The purpose of the hearing is to receive public comments regarding the issuance of multi-family mortgage revenue bonds. Comments, if any, will be provided prior to the Boards' meeting on May 24, 2005.

The Orange County Housing Finance Authority hereby submits a package for your review and subsequent consideration by the Board of County Commissioners at its meeting on **Tuesday, May 24, 2005.**

The following items are enclosed:

1. Three (3) originals of the Authorizing Resolutions for the proposed project to be executed by the Seminole County Board of County Commissioners.
2. TEFRA Hearing Notice and proof of publication.
3. Staff Report of May 4, 2005 OCHFA Board of Directors meeting

ACTION REQUESTED:

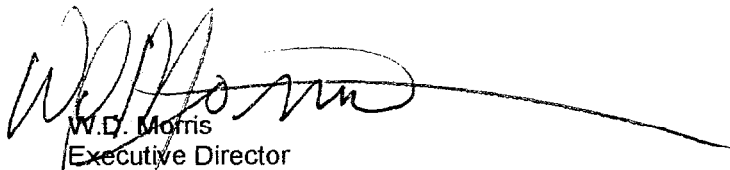
APPROVAL AND EXECUTION OF THE AUTHORIZING RESOLUTION TO RATIFY ISSUANCE OF THE REQUEST TO EXTEND CLOSING DEADLINES OF MULTIFAMILY HOUSING REVENUE BONDS FOR OVIEDO TOWN CENTER APARTMENTS PHASE I AND INCREASE AMOUNT OF BONDS FROM \$7,000,000 TO \$7,500,000.

Please return two (2) originals of each of the executed and sealed Authorizing Resolutions to:

**W.D. Morris, Executive Director
Orange County Housing Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803**

If you need additional information, please call me at 894-0014, ext. 303.

Sincerely,



W.D. Morris
Executive Director

WDM:mg
Enclosures

EXHIBIT A

NOTICE OF PUBLIC HEARING ORANGE COUNTY HOUSING FINANCE AUTHORITY RESIDENTIAL RENTAL PROJECTS

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$7,500,000 Multifamily Housing Revenue Bonds, 2005 Series [to be designated] (Oviedo Town Center – Phase I) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition of the residential rental project described below for persons of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
<u>Oviedo Town Center – Phase I</u> On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, Seminole County, Florida	120	Oviedo Town Center Partners, Ltd., a Florida limited partnership

The public hearing will be held at the following time and location:

TIME	LOCATION
10:00 A.M. Wednesday, May 18, 2005	Seminole County Services Building 1101 East 1 st Street Third Floor, Room 3026 Sanford, Florida 32771

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before May 15, 2005. Oral comments will be limited to no more than 10 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

Orange County Housing Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

SECTION 286.0105, FLORIDA STATUTES STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

mia-fs1\1596770v01\11296.020200

Orlando Sentinel

OrlandoSentinel.com

THURSDAY, MAY 5, 2005

SECTION G

NOTICE OF PUBLIC NOTICE ORANGE COUNTY HOUSING FINANCE AUTHORITY RESIDENTIAL RENTAL PROJECTS

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$7,500,000 Multifamily Housing Revenue Bonds, 2005 Series (to be designated) (Oviedo Town Center - Phase I) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition of the residential rental project described below for persons of low, middle and moderate income:

PROJECT/LOCATION

Oviedo Town Center - Phase I
On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, Seminole County, Florida

NO. OF UNITS

120

OWNER

Oviedo Town Center Partners, Ltd.,
a Florida limited partnership

The public hearing will be held at the following time and location:

TIME/LOCATION

10:00 A.M.
Wednesday, May 18, 2005
Seminole County Services Building
1101 East 1st Street
Third Floor, Room 3026
Sanford, Florida 32771

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before May 15, 2005. Oral comments will be limited to no more than 10 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

Orange County Housing
Finance Authority

2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive
Director

SECTION 286.0105, FLORIDA STATUTES STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

COR6165817

5/5/2005

2005 - _____
RESOLUTION

WHEREAS, the Orange County Housing Finance Authority (the "Authority") was created pursuant to Ordinance 78-18, codified in the Code of Orange County at Section 2-151 *et seq*; and

WHEREAS, the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") has created a requirement that all industrial development bonds issued after December 31, 1982, for the purpose of financing multifamily housing developments require approval by the Authority, and each governmental unit having jurisdiction over the area in which the bond financed facility is located; and

WHEREAS, such approval is to be given after a public hearing for which reasonable notice has been given; and

WHEREAS, the Authority is contemplating the issuance of its Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2005 Series [to be designated] (Oviedo Town Center – Phase I) in an aggregate principal amount not to exceed \$7,500,000 (the "Bonds") to finance the acquisition and construction of a residential rental project to be owned by Oviedo Town Center Partners, Ltd., a Florida limited partnership, for persons of low, middle and moderate income (the "Project"); and

<u>PROJECT/LOCATION</u>	<u>NO. OF UNITS</u>
Oviedo Town Center – Phase I located on the east side of Division Street, south of 419, northeast of E. High Street, in Oviedo, Seminole County, Florida	120

WHEREAS, the Board of County Commissioners of Seminole County has previously approved the issuance of Bonds for the Project in the amount of \$7,000,000; and

WHEREAS, the developer of the proposed Project has requested an additional \$500,000 of Bonds to be issued; and

WHEREAS, the Authority has approved the request for a total aggregate principal amount of Bonds not to exceed \$7,500,000; and

WHEREAS, a public hearing was held at 10:00 a. m. on Wednesday, May 18, 2005, with regard to financing this qualified housing development, at the place and at the time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published a reasonable time in advance of the hearing date in a newspaper of general circulation in Seminole County; and

WHEREAS, the Authority has presented the issue of Bonds in the aggregate principal amount not to exceed \$7,500,000 for approval to the Board of County Commissioners of Seminole County;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY:

SECTION 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, and other applicable provisions of law.

SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

A. The Project and the issuance of the Bonds to finance the Project will have a substantial public benefit.

B. The Board is the elected legislative body of Seminole County and has jurisdiction over a portion of the Project.

C. Seminole County has entered into an Interlocal Agreement with the Authority dated February 1, 1982, pursuant to which Seminole County has permitted the Authority to operate within its boundaries.

SECTION 3. Ratification and Approval. The Board hereby finds that financing the Project located in Seminole County will help alleviate the shortage of housing for persons and families of low, middle and moderate income in Seminole County.

Solely for the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board hereby approves the issuance and sale of the Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2005 Series [to be designated] (Oviedo Town Center – Phase I) in an aggregate principal amount not to exceed \$7,500,000 for the purpose of making a loan to Oviedo Town Center Partners, Ltd., a Florida limited partnership (the “Owner”), for the financing of the cost of acquisition and construction of a residential rental project for persons and families of low, middle and moderate income. The Bonds shall be issued on such terms and in such manner as shall be established by subsequent proceedings of the Authority.

SECTION 4. Limited Obligations. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Seminole County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Owner prior to or contemporaneously with the issuance of the Bonds.

SECTION 5. Limited Approval. The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Project and the Board shall not be construed by reason of its adoption of this resolution to (i) attest to the Owner’s ability to repay the indebtedness represented by the Bonds, (ii) recommend to prospective purchasers of the Bonds to purchase the same, or (iii) have waived any right of Seminole County or estopping Seminole County from asserting any rights or responsibilities it may have in that regard.

SECTION 6. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 24th day of May, 2005.

SEMINOLE COUNTY, FLORIDA
By: Board of County Commissioners

By: _____

Seminole County Chairman

Attest:

By: _____
Clerk



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

2211 HILLCREST STREET ORLANDO, FLORIDA 32803
TELEPHONE: 407-894-0014 FAX: 407-897-6679

APPROVED
BY ORANGE COUNTY HOUSING FINANCE
AUTHORITY BOARD OF DIRECTORS

Orzman 5/4/05

W.D. Morris
Executive Director

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director <small>ORANGE COUNTY HOUSING FINANCE AUTHORITY</small>
DATE:	April 22, 2005
RE:	CONSIDER APPROVAL OF REQUEST TO EXTEND THE BOND VOLUME CAP ALLOCATION FOR LAKE HARRIS COVE APARTMENTS AND OVIEDO TOWN CENTER PHASE I APARTMENTS. MAY 4, 2005, REGULAR BOARD OF DIRECTORS' MEETING

Background

At its meeting of November 3, 2004, the Board induced the Lake Harris Cove Apartments and Oviedo Town Center Phase I Apartment communities. The Lake Harris Cove Apartments is a proposed 152-unit community, located in the City of Leesburg, in Lake County; and Oviedo Town Center Phase I Apartments is a 120-unit community located in the City of Oviedo, in Seminole County. The set-aside for the projects is 100% at 60% AMI for both communities.

Current

The developer indicates that the projects' financing will be closed in July and September 2005 respectively. The developer is requesting to increase the allocations of the Lake Harris Cove Apartments from \$10,100,000 to \$10,500,000 and from \$7,000,000 to \$7,500,000 for the Oviedo Town Center Phase I Apartments. The requested increases are available and would not adversely impact any other projects.

The developer is also requesting extensions of the Volume Cap Allocations that would extend beyond the month of June 2005, which is the expiration of the current approvals. As previously stated, the developer indicates that the projects would close on financing in July and September 2005. If the Volume Cap Allocations are turned back to the Division of Bond Finance and reallocated, each project would have 155-days to close on the financing. In other words, the clock is reset. The total Volume Cap available in Region 6 is \$32,549,610; the total amount requested including the \$7,000,000 for The Club at Eustis Village Apartments is \$25,000,000 with approximately \$7,500,000 of Volume Cap remaining.

Staff recommends Board approval of the extension request for the Harris Cove Apartments and Oviedo Town Center Phase I Apartments.

ACTION REQUESTED

Board approval of the request to increase the Allocations for Lake Harris Cove Apartments from \$10,100,000 to \$10,500,000 and from \$7,000,000 to \$7,500,000 for Oviedo Town Center Phase I Apartments and approval to extend the Volume Cap Allocations for the said two projects.

Board of Directors:

■ David A. Johnston, Chairman ■ Ann Brown Payne, Vice-Chairman
■ Anna D. Díaz ■ Jeffery A. Stueve ■ Barbara Ashley-Jones

09/15/2004 WED 14:24 FAX →→ sheryl norfleet

002/002



MADDEN
engineering, inc.
CIVIL ENGINEERS

September 15, 2004

Sandspur Housing Partners, Ltd.
Attn: Ms. Sheryl Norfleet
1551 Sandspur Road
Maitland, FL 32751

RE: Oviedo Town Center

Dear Ms. Norfleet:

In regards to your inquiry regarding the above referenced project, as of September 15, 2004, a preliminary site plan has not been submitted to the City of Oviedo for review.

The proposed development is in concurrence with the Jurisdiction's Comprehensive Plan (including the extent to which existing roads, water and sewer utilities, fire, police, schools, transportation and other public services presently exist to service the project). The site has water and sewer facilities in close proximity to the site. The site will be accessed from a future planned 4-lane divided collector road (construction slated for 2005). This future collector road is presently being permitted through the City of Oviedo. It is our understanding that the site meets concurrency requirements for public services.

At this time, we do not anticipate any potential required code variance(s).

Please feel free to call me if you have any questions.

Sincerely,

Charles M. Madden, P.E.
President

CMM/nwm

G:\DATA\24160\Cor\Sheryl-Norfleet\9-15-04.doc



V. EUGENE WILLIFORD, III
CITY MANAGER

CITY OF OVIEDO FLORIDA

400 ALEXANDRIA BOULEVARD • OVIEDO, FLORIDA 32765 • (407) 977-6000

August 10, 2004

Ms. Nicole Martin
Madden Engineering, Inc.
431 E. Horatio Avenue
Suite 260
Maitland, FL 32751

Dear Ms. Martin:

This is to advise you that the zoning and land use of the parcels listed below are governed by the laws and regulations of the City of Oviedo. The zoning and future land use designations are as follows:

<u>Parcel</u>	<u>Zoning Designation</u>	<u>Future Land Use Designation</u>
15-21-31-300-0110-0000	MUD-DS	DMU
15-21-31-300-0090-0000	MUD-DS	DMU
15-21-31-300-011E-0000	MUD-DS	DMU
15-21-31-300-008A-0000	MUD-DS	DMU
15-21-31-300-0080-0000	MUD-DS	DMU

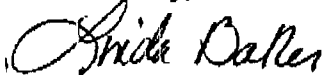
The MUD Downtown Development area contains seven distinct districts. Per Article VIII, *Downtown Mixed Use Districts*, of the City of Oviedo Land Development Code (LDC), the Division Street zoning district (MUD-DS) "... will be similar to that of the historic downtown, with structures close to the street and a strong pedestrian orientation. However, there will be more opportunities to address design issues since all of the development will be new. The uses along Division Street will be residential, professional office and commercial along the southern half of the corridor and residential and limited office uses along the northern half of the corridor. These two segments of the District are defined by the wetland system that crosses the street at approximately its midpoint. Development will occur consistent with the Design Standards for the District." The Future Land Use designation, Downtown Mixed Use (DMU), is compatible with the existing zoning classification.

Ms. Nicole Martin
August 10, 2004
Page 2

I am enclosing a copy of Table 2-5.1, *Table of Permissible Uses*, and Article VIII of the LDC for your reference. Table 2-5.1 details the allowable uses within each zoning district. When a use is indicated as a permissible use (P) within a zoning district, it is permissible subject to the demonstration of compliance with the LDC. When a use is indicated as a special exception use (S) within a zoning district, it is permissible only upon a finding by the City of Oviedo City Council that the proposed use satisfies the provisions of Section 2-5.9, *Special Exception Uses*, and subject to the demonstration of compliance with the LDC. If a P or an S does not appear in the cell, the use is not permitted in that zoning district. Article VIII addresses the densities and intensities allowed within the Downtown Mixed Use District.

Pursuant to Section 1-1.7 of the LDC; subject to Article IX of the LDC, no person may use, occupy, or sell any land or buildings or authorize or permit the use, occupancy, or sale of land or buildings under his control except in accordance with all of the applicable provisions of the City of Oviedo Land Development Code. If you have any questions, I can be reached at 407-977-6042.

Sincerely,



Linda Baker
Planner

Enclosures